

INSTALLMENT CONTRACT FOR SALE OF REAL ESTATE

009253

This agreement is made this 29th day of April, 1987 between James J. Lannon and Rose M. Lannon, hereinafter referred to as Sellers, and Richard J. Elias Jr., hereinafter referred to as Buyer.

1. Sellers in consideration of sixty-two thousand five-hundred dollars (\$62,500.00) to be paid by Buyer as more fully described in paragraph number two of this document agree to convey to Buyer upon the full payment of said \$62,500.00 certain land commonly referred to as 67 and 69 Grove Street, Waterville, Maine and more fully described in a warranty deed from Burnell D. Bouchard and Sharon M. Bouchard to James L. Lannon and Rose M. Lannon dated September 10, 1982 and recorded in the Kennebec County Registry of Deeds in Book 2505, Page 174.

2. Buyer agrees to pay to Sellers or order the principal sum of sixty-two thousand five-hundred dollars (\$62,500.00) with interest on the unpaid principal balance from April 29, 1987 until paid in full at the rate of eleven percent (11%) per annum. Principal and interest shall be payable at Box 548, New Sharon, Maine 04955 or at such other place as Sellers may designate in consecutive monthly installments of six-hundred twelve and 59/100 dollars (\$612.59). The first payment is to be made on June 1, 1987 and all subsequent payments are to be made on the first day of each month thereafter. Such monthly installments shall continue until the entire indebtedness is fully paid, except that one final payment of the entire indebtedness then due shall be due and payable on May 1, 1992.

3. Said Buyer shall keep all buildings now on, or that may hereafter be placed on said premises, insured for the benefit of the Sellers and their mortgages against loss or damage by fire or lightning in manner and amount and by insurers approved by the Sellers, and leave the policy with the Sellers, and in case of loss the insurance, unless by mutual agreement used to repair or rebuild, shall be paid to the Sellers and be applied on this contract to the extent of the amount unpaid thereon, and the balance, if any, shall belong to and be paid to the Buyer.

4. Said Buyer shall be responsible for, when due, beginning with the current tax year, all taxes and assessments, ordinary or extraordinary, that may for any purpose be levied or assessed on said premises, under color of law, whether legally assessed or not, including all installments of special improvement taxes heretofore levied and not heretofore included in the annual tax roles, and produce official evidence thereof to the Sellers, on demand.

5. Said insurances and taxes to be paid by the Sellers from funds held in escrow for said purposes. Said Buyer and Sellers shall determine a sufficient sum necessary and said sum shall be paid by the Buyer to the Sellers in equal monthly payments, said payments to be held in escrow by Sellers for said purpose. In the event the amount paid into escrow is insufficient for such purposes said Buyer shall provide Sellers with the necessary difference immediately upon request by Sellers. Said escrow funds are due and payable by Buyer at the time monthly payments are made by Buyer to Sellers.

6. Forthwith after the full payment of the purchase money, interest, taxes, and insurance premiums, and performance of this agreement by Buyer in all respects, the said Sellers shall execute or cause to be executed and deliver to the Buyer a good and sufficient Warranty Deed of said land, so as to convey the same in fee and unencumbered to said Buyer, subject, however, to all taxes and liens thereunder accrued or levied after this date and subject to all liens or transfers made or suffered to be made by the Buyer.

7. The said Buyer, as a personal privilege only, is hereby permitted to enter into possession of said premises at closing, and

may retain the same until default or breach is made in the terms and conditions of this contract by the Buyer to be done and performed, and Buyer agrees that he will not commit or suffer to be committed any waste or damage to said premises or the appurtenance and will at all times keep the said premises in good repair.

8. If the Buyer shall fail for 20 days to make any payment or perform any agreement herein contained or shall breach any of the covenants herein contained, Sellers may at any time after such breach or failure at their election declare the full amount remaining unpaid on said purchase price together with unpaid interest, taxes, and insurance premiums, to be immediately due and payable or may enter and take possession of said premises and declare this contract null and void. If Sellers enter and take possession and declare this contract null and void all payments made by Buyer to Sellers and all improvements to said premises by Buyer shall be the absolute property of the Sellers and be treated as rent paid by Buyer for use of said premises.

9. It is agreed that time is of the essence in this contract and it shall be so construed by all Courts, and no waiver of time or manner of performance shall be implied or alleged to excuse a failure in performance thereof unless such waiver is in writing, signed by the person against whom it is implied or alleged, and that any judgment in favor of Sellers and against Buyer for the said purchase price, unpaid interest, taxes and insurance premiums, or any part thereof, shall not be construed as a performance by the Buyer until such judgment has been fully paid and satisfied.

10. It is mutually agreed that the personal character and responsibility of the Buyer is part of the consideration of this contract and Buyer agrees that he will not assign this contract or any interest therein to any person or persons and that he will not let or suffer any other person to enter into possession of said premises or any part thereof without the consent in writing of the Sellers hereon endorsed except for normal renting of said premises.

11. The personal liability of the Buyer for the performance of this contract shall be and remain in full force and effect, notwithstanding any transfer or assignment hereof, and the Buyer agrees that the acceptance by the Sellers of part performance from others than himself, extensions of time of performance, forbearance in enforcing performance or other modifications of the terms of this contract shall not be construed as a waiver or release by the Sellers or Buyer from his personal liability for the performance hereof.

12. It is agreed that any notice required to be served upon the Buyer in connection with this contract shall be deemed to have been served when the same shall have been enclosed in a sealed envelope with postage fully prepaid addressed to the Buyer at the premises herein described, duly registered in accordance with the rules and practices of the United States Post Office Department, and deposited in any post office of the United States.

13. It is further agreed that in the event of the breach of any agreement contained herein by the Buyer which requires the Seller to take possession of the property, the Buyer shall be responsible for all reasonable attorney's fees and the Buyer shall further be responsible for any and all damages to the property or the buildings thereon caused during his possession of the same.

14. It is acknowledged and understood by the parties that this is not a mortgage and the Buyer does not obtain title to the property until the purchase price and any other amounts due pursuant to this agreement are paid.

15. If the Sellers default on any mortgage on the property, the Buyer may pay on the mortgage and receive credit hereunto as if said payments were made to the Seller pursuant to this Agreement.

16. Included in the purchase price are three refrigerators and three ranges.

17. Buyer agrees that this contract will be subordinate to any mortgages given by Sellers to any mortgagees which do not exceed an aggregate amount of \$60,500.00. Buyer agrees to sign any documents to assure the subordination of this contract to any mortgages of Sellers pursuant to this paragraph.

18. Buyer this day has placed Four Thousand Dollars (\$4,000.00) in escrow with Sellers to be released upon the completion of new roofing of 69 Grove Street and the renovation of apartment number two at 69 Grove Street to standards set forth by the City of Waterville codes.

19. All the foregoing agreements shall apply to bind the heirs, executors, administrators and assigns of the respective Sellers and Buyer hereon.

IN WITNESS WHEREOF said Sellers and Buyer have hereunto set their hands and seals, this 29th day of April, 1987, and so doing each acknowledge receipt of an executed original copy of this agreement.

WITNESS

ROSE M. LANNON

WITNESS

JAMES J. LANNON

WITNESS

RICHARD J. ELIAS, JR.

STATE OF MAINE
KENNEBEC, SS.

ACKNOWLEDGEMENT

Personally appeared the above-named, James J. Lannon and Richard J. Elias, Jr. and made oath that the foregoing was their free act and deed, before me, this 29th day of April, 1987.

ATTORNEY AT LAW
DAVID R. BUTLER, ESQ.

RECEIVED KENNEBEC SS.

1987 APR 30 AM 9:00

RECORDED FROM ORIGINAL